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2. The method for identifying a price at which to conduct a batch auction of a financial asset according to claim 1, wherein said number of shares is a maximum number of shares which can be exchanged based upon said order requests.

27 8. The method for identifying a price at which to
28 conduct a batch auction of a financial asset according
29 to claim 1, wherein said exchanged shares are allocated

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9 10. The method for identifying a price at which to
10 conduct a batch auction of a financial asset according
11 to claim 9, whereby said selected price is selected so
12 as to maximize an amount of exchanged shares.

13 11. A computerized system for identifying a price at
14 which to conduct a batch auction of an asset,
15 comprising:

16 a computerized network having one or more computers.
17 in electronic communication with each other;

an order receiving program running on one or more of
said computers, wherein said receiving program is
designed to receive a plurality of messages containing
orders from one or more qualified participants;

an order book database located on one or more of
said computers, wherein said order book database
communicates with said order receiving program and
stores each of said orders received by said receiving
program;

27 a price selection program running on one or more of
28 said computers, wherein said price selection program
29 refers to said order book database and calculates a
30 selected price at which to transact a maximum number of
31 shares of the security during the batch auction;

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1 13. The computerized system according to claim 11,
2 wherein said messages can contain order types selected
3 from the group consisting of unpriced orders, cross
4 orders, and priced orders.

1 15. The computerized system according to claim 11,
2 further comprising communication connections whereby
3 said qualified participants may remotely submit said
4 messages to said order receiving program
5 electronically.

16. The computerized system according to claim 15,
wherein said qualified participants receive said
results of the batch auction electronically from said
notification program.

1 17. The computerized system according to claim 11,
2 wherein said predetermined criterion comprises a pro-
3 rata distribution of said maximum number of said shares
4 among said orders having a price requirement at least
5 as aggressive as said single price.

1 18. The computerized system according to claim 11,
2 wherein said price selection program identifies said
3 single price according to a price discovery algorithm
4 and a reference price algorithm.

1 19. The computerized system according to claim 11,
2 wherein said single price is constrained to lie within
3 the bounds identified by a bid-offer spread of the
4 asset on a market for the asset.

20. The computerized system according to claim 11,
further comprising an electronic connection to an
external data source, said data source providing market
information regarding the asset.

21. A method for conducting a security batch auction cycle for an asset at a single price, said auction cycle having an order acceptance period, a price discovery period, and an order execution period, said method comprising the steps of:

- during said order acceptance period, accepting requests to enter auction orders into an order book;
- during said price discovery period, determining whether said orders will intersect,
- if said orders intersect, identifying one or more prices at which the batch auction cycle would produce a maximum number of executed shares, selecting one of

1 said one or more prices as an optimal price, and
2 setting said optimal price as the single price; or
3 if said orders do not intersect, selecting a
4 reference price, and setting said reference price as
5 the single price; and
6 during said order execution period, executing a
7 trade of said maximum number of shares at said optimal
8 price, and allocating said executed maximum number of
9 shares among the orders according to a predetermined
10 criterion.